

## **EXHIBIT C**

**Select pages from Rudy Chacon's deposition transcript**

In the Matter of:

*Dimitrov*

VS

*Stavatti Aerospace*

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*Rudy Chacon*

*January 21, 2025*

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G R I F F I N   G R O U P  
I N T E R N A T I O N A L

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3200 East Camelback Road, Suite 177  
Phoenix, Arizona 85018

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1 I met him.

2 Q. Sure. Over the course of that time, the 20 to 30

3 years, as you say, did you ever work with Mr. Colvin?

4 A. We worked on funding projects often. You know, he

5 would call and say, hey, I have a real estate project in Chino,

6 and I'm sending you a package, and look and see if you have

7 anybody that's interested. But we didn't -- we never

8 consummated a deal. <sup>Stavatti Aerospace</sup>

9 Q. Did you ever work together collectively within a

10 single entity?

11 A. No.

12 Q. Are you a registered broker dealer with the Securities

13 and Exchange Commission?

14 A. No.

15 Q. Do you know if Mr. Colvin is a registered broker

16 dealer with the Securities and Exchange Commission?

17 A. I don't believe so.

18 Q. Okay. Have you ever been employed by Stavatti?

19 A. No.

20 Q. Have you ever been engaged for services by Stavatti?

21 A. No.

22 Q. Did you ever provide any services to Stavatti?

23 A. No.

24 Q. How would you characterize the service that you

25 provided by way of Mr. Colvin?

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1 A. I made an introduction to Valentino.

2 Q. And is that the only introduction that you made?

3 A. No.

4 Q. Did you make other introductions on behalf of Stavatti

5 for Mr. Colvin?

6 A. Never was on behalf of Stavatti. It was behalf of my

7 pool of investors that were interested in participating in

8 something.

9 Q. Over the years of working with Mr. Colvin, had you

10 ever validated his credentials with any of the third parties

11 that he'd ever worked with?

12 A. Yes.

13 Q. And had you ever seen any inaccuracies in the past

14 from him?

15 A. No, because there were never ever -- ever, like,

16 official designations, you know. I'd met him at MARS, a drone

17 company. I went to the drone company, saw the -- the

18 operations, met with the other principals there. So it was that

19 kind of thing where... <sup>888.529.9990</sup>

20 Q. Where is MARS drone company based?

21 A. It was in Fullerton.

22 Q. California?

23 A. Yeah.

24 Q. And were you ever an equity holder in that company?

25 A. No.

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1 Q. To your knowledge, was Mr. Colvin an equity holder in

2 that company?

3 A. I believe he was.

4 Q. To your knowledge, did Mr. Colvin hold any equity in

5 any other companies besides the MARS drone company at the time

6 which you were facilitating for him to receive an investment?

7 A. I believe he owned his own companies.

8 Q. And what companies did he lead you to believe that he

9 owned?

10 A. He had -- he had an operating company that he operated

11 out of, so...

12 Q. And how do you know that?

13 A. I think we discussed -- discussed it.

14 Q. Were you discussing it in a business sense?

15 A. There may have been some tax, you know, questions that

16 he had or something of that nature, and I -- I would have

17 answered the tax stuff.

18 Q. What was the name of the entity, if you can recall?

19 For the record, please state what you're trying to

20 reference there.

21 A. I'm trying to look on my phone and see if there's a

22 company associated with Brian.

23 Yeah. There was one company. Mask Industries, LLC.

24 Q. And do you know where Mask Industries, LLC, was based?

25 A. I believe it was in Ventura.

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1 Q. California?

2 A. Yes.

3 Q. Any other entities that you know of that Brian Colvin

4 operated under or that you provided any services or advice to?

5 A. I'm sure there was, but that's over 20 -- 20, 30

6 years, so long time.

7 Q. Over the course of that time, had Mr. Colvin ever

8 misled you as it pertained to any investments with any of the

9 companies he was soliciting for?

10 A. No.

11 Q. At the time he brought the Stavatti opportunity to

12 you, how did he present it?

13 A. That he was working with Stavatti, and Stavatti was

14 going to be using DelMorgan as an investment banker to raise

15 funds, and it was a short note that they needed just to get --

16 get a short period of time, funding for that period of time. So

17 that's -- that was -- that was the main opportunity. And then I

18 investigated DelMorgan, and DelMorgan proved out to be a real --

19 a real company. <sup>602.264.2230</sup>

20 Q. And had you ever worked with DelMorgan investment bank

21 previously?

22 A. No.

23 Q. Had Mr. Colvin ever presented DelMorgan as an

24 associate of his or an organization he was working with in the

25 past?



<p style="text-align: right;">Page 18</p> <p>1 A. No.</p> <p>2 Q. At any point in your conversations with Mr. Colvin at</p> <p>3 that time, did he characterize himself or his role with</p> <p>4 Stavatti?</p> <p>5 A. It was always evolving. He was -- you know, he was</p> <p>6 going to help them with the drone side. He was helping them</p> <p>7 with marketing. He was helping them with a lot of things. So</p> <p>8 at -- depending upon where they were in the -- in the</p> <p>9 fundraising or getting contracts, trying to get contracts or get</p> <p>10 people with various clearances and things.</p> <p>11 I mean, I know that he went to some type of diplomat</p> <p>12 school. He actually went to a diplomat school, from what I</p> <p>13 understood, in order to represent Stavatti in various contracts.</p> <p>14 Q. And to your knowledge, was Mr. Colvin ever compensated</p> <p>15 by Stavatti?</p> <p>16 A. I don't know of any -- any compensation.</p> <p>17 Q. Are you currently a shareholder or a stockholder of</p> <p>18 Stavatti?</p> <p>19 A. No.</p> <p>20 Q. Have you ever been a shareholder or stockholder --</p> <p>21 A. No.</p> <p>22 Q. -- of Stavatti?</p> <p>23 Have you ever made a capital investment in Stavatti?</p> <p>24 A. Yes.</p> <p>25 Q. And what was the date of that investment?</p>	<p style="text-align: right;">Page 20</p> <p>1 the aggregate, I guess, amount of the value that you provided to</p> <p>2 Stavatti?</p> <p>3 A. Probably 25...</p> <p>4 Q. Let the record reflect that Mr. Chacon is referencing</p> <p>5 his phone again.</p> <p>6 A. I'm trying to add up... Probably another \$100,000.</p> <p>7 Maybe -- no. I have another one. Yeah, between 100 and</p> <p>8 150,000.</p> <p>9 Q. And what's that other one you referenced?</p> <p>10 A. My son invested \$5,000. Another guy invested 17,000,</p> <p>11 something like that. 13 or 17,000.</p> <p>12 Q. And who's that individual who invested the 17K?</p> <p>13 A. That is -- I don't remember the name right off the top</p> <p>14 of my head.</p> <p>15 Q. For the record, is Max Chacon your son --</p> <p>16 A. Yeah.</p> <p>17 Q. -- who held that interest?</p> <p>18 A. Yes.</p> <p>19 Q. Are you aware of any interest held by somebody named</p> <p>20 Ann Rogers (phonetic)?</p> <p>21 A. Yeah. Ann Rogers was, I think, around 17,000, maybe</p> <p>22 more. 24 or 17.</p> <p>23 Q. How about the name Brian Ardez (phonetic)?</p> <p>24 A. Yeah. That's the -- that's the other individual.</p> <p>25 Q. Who also had 17,000?</p>
<p style="text-align: right;">Page 19</p> <p>1 A. I'd have to look up the date.</p> <p>2 Q. Approximate.</p> <p>3 A. It would have been February, March of 2022.</p> <p>4 Q. And how much did you invest in Stavatti?</p> <p>5 A. Well, I had, I think, 125,000 initially, and then,</p> <p>6 like, another 100,000. And then some of the investors that I</p> <p>7 had brought in, small investors, I purchased their position,</p> <p>8 so...</p> <p>9 Q. And what are the names of those small investors whose</p> <p>10 positions you purchased?</p> <p>11 A. Osgood was one of them, and Joe Lai was another one.</p> <p>12 Q. Can you stay the last name on the record, please?</p> <p>13 A. Joe Lai.</p> <p>14 Q. Can you spell that last name?</p> <p>15 A. L-A-I.</p> <p>16 Q. And is the Osgood that you're referencing Sergeant</p> <p>17 Osgood?</p> <p>18 A. Yes.</p> <p>19 Q. Thank you.</p> <p>20 And what were their interests in value each?</p> <p>21 A. Osgood was probably around \$6,000. I think he made</p> <p>22 two -- two different times that he -- he went in. And then -- I</p> <p>23 mean, I could get you a list.</p> <p>24 Q. I believe that we requested one already.</p> <p>25 But taking a look at these smaller investors, what is</p>	<p style="text-align: right;">Page 21</p> <p>1 A. 13,5 or something like that. I think 13,5.</p> <p>2 Q. The name Jim Rappalo (phonetic)?</p> <p>3 A. Yes. He was about 25,000.</p> <p>4 Q. And did you buy Mr. Rappalo out as well?</p> <p>5 A. No.</p> <p>6 Q. To your knowledge, is he still an active holder of --</p> <p>7 A. Yeah.</p> <p>8 Q. Okay.</p> <p>9 A. He's waiting for his money, like everybody else.</p> <p>10 Q. How about Ted Nash?</p> <p>11 A. Ted Nash was a short-term. I believe it was 20,000, I</p> <p>12 think.</p> <p>13 Q. Was Mr. Nash a noteholder?</p> <p>14 A. Yeah, but I bought Ted Nash out.</p> <p>15 Q. Okay. Phillip Milgram?</p> <p>16 A. Yes.</p> <p>17 Q. And how much did Mr. Milgram hold?</p> <p>18 A. I want to say 20,000.</p> <p>19 Q. And did you buy Mr. Milgram's interest?</p> <p>20 A. No.</p> <p>21 Q. And to your knowledge, Mr. Milgram is still --</p> <p>22 A. Yes.</p> <p>23 Q. -- an equity -- or a creditor, I should say.</p> <p>24 Superior, Inc.?</p> <p>25 A. Yeah. That -- that is me.</p>



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1 Q. And is that the only company with which you held your  
2 interest in any transactions with Stavatti?

3 A. The last contract may have been done in Advanced  
4 Technology Holdings.

5 Q. And where is Defense Technology Holdings based out of?

6 A. Advanced Technology Holdings.

7 Q. If it's -- okay, so you did say Advanced.

8 A. Yeah.

9 Q. So that's the one in Las Vegas. Thank you.

10 Did you purchase Mr. Ardez's interest in Stavatti?

11 A. No.

12 Q. And to your knowledge, he's still a creditor of the  
13 corporation?

14 A. Yes.

15 Q. And then how about Ann Rogers' interest? Did you ever  
16 purchase that?

17 A. I'd have to verify whether I did or not.

18 Q. Was there a reason why you purchased all of these  
19 investors' interests?

20 A. They were small investors that were having financial  
21 difficulties because of the COVID and things like that, and I  
22 just tried to do whatever I could do.

23 Q. And had you ever received any return on your  
24 investment from Stavatti?

25 A. No.

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1 Q. And at the point that you purchased all the other  
2 interests -- all the other third parties' interests in Stavatti,  
3 had you ever received a return on your investment in Stavatti?

4 A. No.

5 Q. And to this day --

6 A. No.

7 Q. -- have you ever received any interest on your --  
8 thank you.

9 You previously mentioned a long-standing relationship  
10 with Mr. Colvin. How would you characterize your relationship  
11 currently with Mr. Colvin?

12 A. We're not communicating because of the attorneys, you  
13 know, that we have, the legal -- legal situation that we're in.

14 Q. And have you spoken to him since being served with  
15 this lawsuit?

16 A. Yeah. I'm sure I have.

17 Q. And what was the nature of that discussion?

18 A. Could have been a deal that he had or I was asking  
19 him, you know, what does he know about Stavatti, if he knows  
20 anything about Stavatti. Is there any progress on the loans  
21 that they were going to try to do on the property to be able to  
22 pay back Valentino?

23 Q. And so despite the existing litigation, you believe  
24 that Mr. Colvin is still out actively soliciting investment on  
25 behalf of third-party companies?

1 A. I -- I don't know of any right now, currently, but I

2 mean, I'm sure that's what he did. That's -- you know, if he  
3 had a real estate project that somebody approached him and he  
4 could pair -- match up somebody, then he would -- he would do  
5 that. So I'm assuming that he does that. I don't know of  
6 anything that he has or hasn't done.

7 Q. But he did reach out to you subsequent to the  
8 initiation of this lawsuit to ask you if you had any sort of  
9 mutual connections that could facilitate him funding another  
10 company?

11 MR. DUNMIRE: Objection.

12 THE WITNESS: I can't think of a company that he  
13 approached me with.

14 BY MR. CHEBAT:

15 Q. When you spoke to -- at any time when you spoke to  
16 Mr. Colvin after the initiation of this lawsuit, did funding a  
17 third-party company come up on that conversation?

18 A. I don't believe so, but it could have.

19 Q. And did you do anything to facilitate his ability to  
20 raise funds for any other companies?

21 A. No.

22 Q. Have you facilitated for Mr. Colvin in his fundraising  
23 efforts since the inception of this case?

24 A. No.

25 Q. Okay. Other than the list that we previously

1 discussed of the -- as you called them, smaller investors, are  
2 there any other investors that you referred to Stavatti?

3 MR. DUNMIRE: What was the question, please?

4 BY MR. CHEBAT:

5 Q. Other than the previously-referenced small investors  
6 as Mr. Chacon referenced them, were there any other investors  
7 that Mr. Chacon introduced to Stavatti?

8 A. I don't believe there were any that were actually  
9 introduced. I mean, I probably had spoken to 20 other people  
10 that -- to see if there was any interest or anything.

11 Q. And did you ever receive any compensation of any sort  
12 for --

13 A. No.

14 Q. -- for -- okay. I'd just like to complete the  
15 question.

16 Did you ever receive any compensation for any of the  
17 services that you provided to either Brian Colvin or Stavatti?

18 A. No.

19 Q. How did you communicate with Valentino Dimitrov about  
20 Stavatti and its entities?

21 A. Probably over the phone and personally.

22 Q. And what was the nature of those discussions?

23 A. It would have been describing the Stavatti  
24 opportunity.

25 Q. And where did you get the information to describe the



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1 Stavatti opportunity?  
2 A. From Brian Colvin.  
3 Q. Exclusively?  
4 A. Yeah.  
5 Q. From Brian Colvin?  
6 A. Yeah.  
7 Q. And as it pertains to all the other investors that you  
8 had introduced, were all of those transactions facilitated by  
9 Brian Colvin?  
10 A. Yes.  
11 Q. And other than this transaction -- "this transaction"  
12 being the one with Valentino Dimitrov -- have -- has Brian  
13 Colvin, to your knowledge, received any sort of compensation or  
14 benefit from his fundraising efforts for Stavatti?  
15 A. I'm not aware of anything that he received directly.  
16 The only thing that I knew was that the 900,000 went into  
17 Stavatti account number one, and the 100,000 went into the  
18 Stavatti UAV account, from what I understood. But they were  
19 both Stavatti accounts.  
20 Q. Did you have any visibility into any of those  
21 accounts?  
22 A. No.  
23 Q. And to your knowledge, the full amount was deposited  
24 by Mr. Colvin, correct?  
25 A. I went to the bank and made the deposit.

1 slip said 900,000 and 100,000.  
2 Q. And you saw those deposit slips?  
3 A. Yes.  
4 Q. Did you author those deposit slips? Did you write  
5 them?  
6 A. I don't remember if I actually wrote them or not.  
7 Q. So they could have been Rudy Chacon  
8 A. He probably wrote them, because it was -- you know,  
9 his Stavatti account. I didn't have the -- the account  
10 information.  
11 Q. Do you have any knowledge what happened to the money  
12 that was deposited into the Stavatti UAV account?  
13 A. From my questions, they were using it at the Niagara  
14 Falls facility, and they were using it -- I don't know if those  
15 funds were used with DelMorgan, also. It was around \$100,000  
16 that was paid to DelMorgan from what I understood, but I  
17 factually don't know.  
18 MR. DUNMIRE: Rudy, I would just direct you to  
19 not speculate on answers if you don't know the answer.  
20 THE WITNESS: Yeah. I --  
21 MR. DUNMIRE: I don't want you to speculate and  
22 say an answer because you believed Brian, for example.  
23 THE WITNESS: Right. I have no information about  
24 where the funds went.  
25 ...

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1 Q. You made the deposit?  
2 A. Yeah. With Brian Colvin.  
3 Q. Okay. And at which bank location did you make that  
4 deposit?  
5 A. That was Bank of America San Pedro.  
6 Q. And upon deposit, the -- just to confirm, upon  
7 deposit, the amount was bifurcated with 100,000 in the UAV  
8 account, and the remainder 900,000 in the other Stavatti  
9 account, correct?  
10 A. Correct.  
11 Q. To your knowledge, did Mr. Colvin have signature  
12 authority on either one of those accounts?  
13 A. I don't know. I don't know.  
14 Q. What was the nature of your conversation with  
15 Mr. Colvin on that day leading up to the deposit?  
16 A. We're going to go deposit the money. That was  
17 basically the entire -- I mean, there wasn't any conversation  
18 about it, because, I mean, I wasn't -- I wasn't made aware of  
19 where the funds were going to be used immediately or anything  
20 like that, so I didn't -- wasn't my -- wasn't my...  
21 Q. So how do you know the way they were bifurcated?  
22 Would you like to pause?  
23 A. No. I'm just...  
24 Q. How do you know the way --  
25 A. Because -- because of the deposit, when the deposit

1 BY MR. CHEBAT:  
2 Q. But to the best of your knowledge, the full 1,000,000  
3 ended up in accounts that had the Stavatti name on them?  
4 A. Yes.  
5 Q. Had you ever discussed any other potential investment  
6 opportunities with Mr. Dimitrov?  
7 A. It's possible, but I don't recall any specific thing.  
8 Q. Was there any other investment opportunities that were  
9 presented to Mr. Dimitrov that you'd ever facilitated?  
10 A. Can't remember.  
11 Q. Did you ever make representations to Mr. Dimitrov  
12 about Stavatti's financial condition?  
13 A. I don't believe so. No.  
14 Q. Did you ever make any representations about its  
15 ability to repay investors or creditors?  
16 A. It would be in reference to DelMorgans being a  
17 legitimate firm that was going to be raising the money.  
18 Q. And so other than that investment strategy of working  
19 through DelMorgan, did you ever discuss Stavatti's business  
20 plans as you understood them with Mr. Dimitrov?  
21 A. I don't recall.  
22 Q. Did you ever discuss any specific investment  
23 opportunities related to the hovercraft or Superior Fulcrum or  
24 anything like that?  
25 A. No. I wouldn't have had the direct knowledge of that.





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1 Q. In your responses in discovery, you stated that you  
2 were advising one of Stavatti's investment opportunities which  
3 had received two brokerage firm responses of \$17 million each or  
4 17 million each.  
5 MR. DUNMIRE: Objection.  
6 BY MR. CHEBAT:  
7 Q. What was that in reference to?  
8 A. I believe I had spoken to Brian, and he had mentioned  
9 that they had had a meeting with DelMorgan, and DelMorgan was  
10 saying that they had these two responses from companies that  
11 potentially were going to place bonds, and then I believe in  
12 that email I said Stavatti was going to update Valentino on the  
13 status.  
14 Q. Are you aware of what two brokerage firms they were  
15 speaking of?  
16 A. They may have mentioned them to me, but I didn't  
17 know -- didn't know them anyway.  
18 Q. To your knowledge, has Stavatti ever created any sort  
19 of commercially viable aircraft?  
20 A. I don't know for sure if it was aircraft or space  
21 satellite stuff. I know that Chris was supposedly involved with  
22 a lot of the secret military stuff.  
23 Q. To your knowledge, does Mr. Beskar hold a security  
24 clearance?  
25 A. I don't know.

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1 Q. To your knowledge, has Stavatti ever generated revenue  
2 from the sale of any product they have manufactured?  
3 A. I don't know if they have or haven't.  
4 Q. Coming back to your interest in Stavatti, are you  
5 currently a shareholder of Stavatti?  
6 A. No.  
7 Q. Do you have any of your creditor rights memorialized  
8 in writing with Stavatti?  
9 A. The contract?  
10 Q. Sure.  
11 A. Yeah.  
12 Q. And what's the prevailing interest rate on those?  
13 A. It's the same conditions has -- same terms as  
14 Valentino's and the other investors.  
15 Q. So you entered into the same agreement?  
16 A. Yeah. It's the same -- same -- same agreement.  
17 Q. And who executed the agreement that you -- that you're  
18 a party to?  
19 MR. DUNMIRE: If you know.  
20 THE WITNESS: Well, I know who it says on the  
21 contract, but I don't know who actually did it.  
22 BY MR. CHEBAT:  
23 Q. Who's listed on the contract? Who's --  
24 A. Chris Beskar.  
25 Q. Thank you.

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1 And on all of the smaller investors whose notes you  
2 purchased, was that ever memorialized in writing as well?  
3 A. Every single person had an NDA and then had a contract  
4 issued, and then we would make a deposit into the account or I  
5 would give a check to Brian, and then we would have --  
6 everything would be signed and...  
7 Q. And every time you acquired one of those smaller  
8 interests, there was a contract as well, correct?  
9 A. Oh, yeah.  
10 Q. And were all of those contracts the same as the one  
11 that you entered?  
12 A. Yeah. Basically the same. Same thing.  
13 Q. And to your knowledge, were they all executed by  
14 Christopher Beskar?  
15 A. Yes.  
16 Q. Are you familiar with Stavatti's business operations?  
17 A. No.  
18 Q. And so you were merely investing in a company without  
19 any knowledge of its business operations?  
20 A. Well, I was relying primarily on DelMorgan. So it  
21 didn't matter if the business was a success not. If DelMorgan  
22 funded as it was proposed to do, then we would be out before  
23 there was any operation. So that -- that was the promise for  
24 the investment.  
25 Q. Do you know the name of the individual you spoke with

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1 at DelMorgan?  
2 A. I didn't speak to anyone at DelMorgan. DelMorgan --  
3 DelMorgan is a firm that -- in Santa Monica that through my due  
4 diligence and talking to other people -- you know, is this a  
5 real investment banking firm.  
6 Q. And what type of due diligence did you conduct on  
7 DelMorgan?  
8 A. Searching the internet, looking for articles about  
9 them, looking at funding that they had done for multiple  
10 aerospace companies. They had their website. And talking to  
11 some other -- other people who had dealt with them.  
12 Q. And who were those third parties who had dealt with  
13 them?  
14 A. There were just business -- business associates or  
15 contacts that I had.  
16 Q. What are the -- do you know the names?  
17 A. Primarily they do public offerings or raising money.  
18 So they were more in the public market doing Reg Ds, doing  
19 things of that nature.  
20 Q. And so from your -- from your due diligence efforts,  
21 you found that DelMorgan was a real investment bank, and  
22 therefore, you were all right with making an investment in a  
23 company which you knew nothing about the business operations of?  
24 A. Yes.  
25 Q. Due to the legitimacy of a potential third-party

